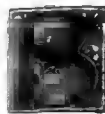


No. CCCXXX.

SATURDAY, JUNE 2, 1849.



OME of our readers have expressed surprise that we have not made more specific remarks on the recent exposures in connection with the railway system,

the dethronement of the railway potentate, and the present state of the railway world, than have been given occasionally in our weekly budget of notes connected with the subject generally. We have avoided doing so, simply because we did not see that any positive good was then to be achieved by such a course; it was not because we had formed no decided opinion upon recent disclosures, or that we had joined in an absurd adulation and were ashamed to spurn what we had worshipped, or that we had words to rat and no stomach for the task. A reference to our past volumes would justify some amount of self complacency in this respect. We have uniformly discouraged reckless expenditure by railway directors, and the want of efficient supervision of works and expenditure; while discountenancing jobbing in shares, we have urged the value of railways as an investment, if economically constructed and wisely managed; and, at a time when all England was bowing at the feet of Mr. Hudson, and subscribing their thousands for a permanent testimony of admiration, we pointed out the absurdity of such a proceeding, sketched in different colours from those which were being employed for the same purpose, what he was and what he really had done, and contrasted his reward with the treatment received by men who had, with self sacrifice, benefited their fellow creatures.\*

At that moment the public, who will not give themselves the trouble to investigate for themselves, or even to judge, had taken Mr. Hudson for their guide. When he joined a line the shares rose; if even seen on the site of a proposed railway, it had an effect on the value of the scrip, and he bought and sold, and all went on swimmingly. We then remarked—"The career of Law of Lauriston, the projector of the Mississippi scheme, forces itself as a parallel on the recollection. Let us hope," we said, "that Mr. Hudson may never equally abuse the power that public weakness has placed in his hands."

He took too high a place, and we looked for a fall. It came! The honours were not borne too meekly, and the fall has been received with a yell, which is as little creditable to the utterers as their blind and selfish adoration was at an earlier period.

We will not, however, underrate the magnitude of the evil which has been committed, though we say that much of it attaches to a degrading system rather than to the individual, and that, if we mistake not, a strict investigation would convict many others of similar acts. It is even greater in its consequences than many suppose, much greater. "Cooking the accounts," as it has been termed, does not seem a frightful charge to make,—declaring a dividend of 9s. per share when the earnings would not justify one of 3s., and paying the difference out of capital, perhaps borrowed

for the purpose, appears to some simply un-businesslike and well calculated to lead to bankruptcy. But it is much more than this. The dividend declared by a body of Directors, supposed to be honest and honourable men, is taken by the world implicitly as evidence of the state of the undertaking, and this regulates the price of the shares, and quickens or lessens the demand. On the faith of this, trustees invest the dependence of orphans and widows,—the thrifty father, his savings. The declaration of a dividend greater than the earnings of the line will pay, is a fraud of the grossest kind, meriting the severest punishment.

Such, however, is the laxity of principle which has been induced by share-dealing, that those who have been party to such an act, have viewed a resort to it, with a dozen other equally dishonest modes of raising the price of shares, as perfectly legitimate. Inordinate desire to make money is a blot on the English character, and leads to such acts as would be otherwise shrunk from. When we think of much that we have seen and heard of in connection with railway schemes and the share market, we blush for our countrymen, and ought to say, countrywomen too.

Dealing in shares since 1845 has been mere hocus-pocus: "nothing" was known, the data were untrue. The change which has taken place in the value of shares since 1847, is very striking. It has been shown that the average depreciation since that date, taking ten of the leading lines, amounts to 65 per cent. In the case of the South-Western, it is 91½ per cent., that is, 50l. shares were at 28 5-8ths premium in 1847, and are now at 17 discount: 20l. Eastern Counties are depreciated 106 per cent. and 50l. North Midlands, 139 per cent. Even with the London and North-Western there is a difference of 76 per cent.; 100l. shares were then at a premium of 102, and are now at a premium of but 26.

The expenditure on most of the lines has been much greater than it ought to have been; money has been squandered thoughtlessly and uselessly: in obtaining Acts no amount of money was allowed to stand in the way of success, and in their after works no thought as to the extent of traffic which would be required to pay the interest of the money expended, seems to have crossed their minds. Take a recent instance, and one for which an excuse could be found more easily than in most other cases. The cost of the new hall and offices at the Euston Station of the London and North-Western is understated at 125,000l., the interest of which, at 5 per cent., is 6,250l. per annum. The company must therefore earn more than 17l. per day for every day in the year, including Sundays, simply for the use of these new buildings, exclusive of the cost of repairs.

It is scarcely necessary to say, that public opinion is now very different from what it was when these extensive works were commenced.

Advantages can scarcely fail to result ultimately from the stop which has been put to the present system. Various suggestions are now occupying attention: amongst them, one to work railways by contract,—a suggestion which has been received with considerable favour. The Eastern Counties, it is said, are about to effect an arrangement of this sort, and some other companies have already done so.

An honest and searching inquiry must be made into the affairs of all the Companies; Boards of Direction must be weeded and reformed, and when new lines are to be con-

structed, the works must be done with due regard to economy, and with a view to a sufficient return for the capital invested.

When we remember that up to the end of last year more than two hundred millions of pounds sterling had been expended on railways, and that Companies have power to expend on authorised lines one hundred and forty millions more (the sums are too large to grasp at once), it will be seen, that this is a question affecting the prosperity of the whole community in a remarkable degree.

The reign of pompous mystification, humbug, and fraud, must be brought to an end.

## LECTURE ON ROMAN ARCHITECTURE.

In previous papers we have traced architecture from its infancy to its prime—we have noticed the first rude attempts as seen in the unhewn monuments of the patriarchal ages and of Druidical times—we have contemplated the colossal splendours of the Egyptians, those vast and enduring remains which yet stand the gigantic spectres of departed greatness, the Titan progenitors of future ages—and we have seen the perfected greatness of art and science in the unrivalled glories of Greece—glories which yet shed their lustre, although somewhat dimmed, upon the nations of the earth. We are now to record some of the architectural wonders of Rome—

"The city that so long

Reigned absolute, the mistress of the world."

We shall not, it is true, find in Roman architecture the massive solidity of the Egyptians, nor the chaste simplicity of the Greeks, but we shall see the utmost height to which the art could reach in sumptuous decoration, in easiness of design, in great and varied applications, as beheld in those magnificent structures, which made the seven-hilled city indeed.

"A dream of glory; temples, palaces,  
Called up as by enchantment; aqueducts  
Among the groves and glades rolling along  
Rivers, on many an arch high over head;  
And in the centre like a burning sun  
The Imperial city."—Rogers.

In no one spot were so many splendid buildings congregated, as we are assured were collected in Rome, when the enormous wealth of which her citizens became possessed was lavished on the sister arts. The stern simplicity which marked the habits of the earlier Republicans gave way before the enervating effects of the riches which poured in like a flood upon the conquering Romans, and thus Horace complains in his fifteenth ode of the increasing fondness for architectural splendour at the expense of humbler pursuits—

"In royal pride our buildings rise,  
The useless plough neglected lies;"

and he still further inveighs against Roman luxury in his eighteenth ode:—

"No walls with ivory inlaid  
Adorn my house, no colonnade  
Proudly supports my ciron beams.  
Nor rich with gold my ceiling gleams:  
Nor have I, like so heir unknown,  
Seized upon Attalus's throne."

Indeed, there was a wide contrast between the aspect of Rome in the Augustan age and that which marked it in the days of her early kings, when the temples were only large enough to contain a statue of the god, and when the houses were only cabins, with their walls of mud and their roofs of straw, so that Ovid calls the palace of Romulus a cottage, which it must really have been.

But the Roman consuls and pro-consuls, who, going forth as private citizens, returned from their conquests and vice-royalties with the revenues and the tastes of kings, could not be satisfied with the simple habits and unadorned dwellings which contented their ancestors, the Decii and Fabricii of old; and, although even Julius Caesar, in the height of his power, obtained with great difficulty permission to ornament his house with a pediment—an architectural luxury till then denied to private dwellings, and considered worthy of a place on buildings in Olympus—the restrictions against the indulgence of expensive tastes in art must soon have been swept away,